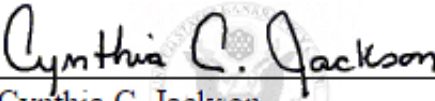


ORDERED.

Dated: April 19, 2018

  
Cynthia C. Jackson  
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION  
[www.flmb.uscourts.gov](http://www.flmb.uscourts.gov)

In re:

Chapter 11

**Pelican Real Estate, LLC, et al.**

Case No.: 6:16-bk-03817-CCJ

Debtors.

Jointly Administered with:  
Case No.: 6:16-bk-03820;  
Case No.: 6:16-bk-03822;  
Case No.: 6:16-bk-03823;  
Case No.: 6:16-bk-03825;  
Case No.: 6:16-bk-03827;  
Case No.: 6:16-bk-03828;  
Case No.: 6:16-bk-03829; and  
Case No.: 6:16-bk-03830

**ORDER CONDITIONALLY APPROVING SALE PROCEDURES AND SALE NOTICE,  
SETTING DEADLINES TO OBJECT AND ASSERT CLAIMS, AND SETTING  
FINAL HEARING FOR SALE OF ENERGY CAPITAL WILCOX J.V. FREE  
AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS**

THIS CASE came before the Court without hearing upon the *Liquidating Trustee's Motion to Approve Sale Procedures, and Sale and Assignment of Joint Venture Interests in Energy Capital*

*Wilcox J.V. Free and Clear of Liens, Claims, Encumbrances, and Interests* (ECF No. 764) (the “**Motion**”), the Court having reviewed the Motion, and good cause appearing,

It is **ORDERED**:

1. The Court conditionally **APPROVES** the Sale Procedures<sup>1</sup>. In order to bid on the Liquidating Trustee’s right, title, and interest in the JV Interests<sup>2</sup> in the Energy Capital Wilcox, J.V., as is, where is, with no representations or warranties of any kind, free and clear of all liens, claims, and interests of others, a bidder must submit to the Liquidating Trustee’s counsel a Qualifying Bid<sup>3</sup> (which includes the requirement to bid at least \$25,000.00 and the obligation to pay a deposit of \$5,000.00) **by Friday, June 15, 2018, at 5:00 p.m. ET**. The Liquidating Trustee is authorized to market her right, title, and interest in JV Interests in the manner set forth in paragraph 14(f) of the Motion. Interested Bidders must cooperate with and provide information requested by the Liquidating Trustee and Energy Capital Wilcox JV (“**ECW**”). If ECW has an objection to any of the bidders becoming Qualified Bidders, then it shall notify the Liquidating Trustee’s counsel of the objection by **Friday, June 22, 2018, at 5:00 p.m. ET**, and if the objection cannot be resolved consensually, then ECW shall file the objection with the Court requesting a hearing on an expedited basis. In the event that the Liquidating Trustee receives more than one Qualifying Bid, the Liquidating Trustee shall conduct an auction on **Monday, July 2, 2018, at 3:00 p.m. ET**<sup>4</sup> at the offices of Broad and Cassel, LLP, One Financial Plaza, 100 S.E. 3<sup>rd</sup> Avenue, Suite 2700, Fort Lauderdale, Florida, in accordance with the procedures set forth in the Sale Notice.

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<sup>1</sup> As set forth in paragraphs 14 of the Motion.

<sup>2</sup> As defined in paragraph 4 of the Motion.

<sup>3</sup> As defined in paragraph 10 of the Motion.

<sup>4</sup> Or at such other date and time and location if re-noticed by the Liquidating Trustee.

2. The Court conditionally **APPROVES** the *Liquidating Trustee's Notice of Proposed Sale of Websites* ("**Sale Notice**") (attached to this Order) and the auction procedures set forth in the Sale Notice (the "**Auction Procedures**"). The Liquidating Trustee shall serve this Order and the Sale Notice on all creditors and all other parties who were served with the Motion.

3. The hearing to approve the sale will be conducted on **Tuesday, July 10, 2018, at 2:45 p.m. ET** in Courtroom 6D, 6<sup>th</sup> Floor, George C. Young Courthouse, 400 West Washington Street, Orlando, FL 32801 before the Honorable Cynthia C. Jackson.<sup>5</sup>

4. Anyone claiming a lien, claim, or other interest in the JV Interests or its proceeds, including the assertion of any right of first refusal for purposes of the sale, must file a response asserting such lien, claim, or interest by **Monday, May 7, 2018 at 5:00 p.m. ET**, or the claimant will be forever barred.

5. The Court's conditional approval of the Sale Notice and the Sale Procedures will be final unless an objection is filed within 14 days from the entry of this Order. If an objection is filed, then the Court will set the objection for hearing on an expedited basis.

6. The Court determines that notice of the sale as provided for in the Motion and in this Order is sufficient.

*Attorney Michael D. Lessne, Esq. is directed to serve a copy of this order on interested parties who are non-CM/ECF users and file a proof of service within 3 days of entry of the order.*

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<sup>5</sup> **Avoid delays.** You are reminded that Local Rule 5073-1 restricts the entry of cellular telephones into the Courthouse absent a specific order of authorization issued beforehand by the presiding judge, a valid Florida Bar identification card, or *pro hac vice* order. Please take notice that as an additional security measure a photo ID is required for entry into the Courthouse.

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Case No.: 6:16-bk-03830

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**LIQUIDATING TRUSTEE'S NOTICE OF PROPOSED SALE AND  
ASSIGNMENT OF JV INTERESTS IN ENERGY CAPITAL WILCOX, J.V.**

Maria M. Yip, Liquidating Trustee of the Smart Money Liquidating Trust (the “**Liquidating Trustee**”), proposes to sell the Liquidating Trustee’s right, title, and interest in the following described property,

Interests in the Energy Capital Wilcox, J.V., as evidenced by the following subscription agreements: (a) Amended Subscription Agreement with TIF dated July 16, 2015, for 4 Joint Venture Participation Units of ECW (the “**Units**”) at \$248,000; (b) Amended Subscription Agreement with TIF dated July 16, 2015, for 13.5 Units at \$837,000; (c) Amended Subscription Agreement with TIF dated July 16, 2015, for 14.5 Units at \$899,000; and (d) Subscription Agreement with SIF dated August 1, 2014, for 8 Units at \$469,000; and as governed by the Energy Capital Wilcox, Joint Venture Agreement, dated May 1, 2014.

(the “**JV Interests**”), “as is, where is,” with no representations or warranties of any kind, for the highest and best offer received in accordance with the approved Sale Procedures. Interested bidders must submit a Qualifying Bid (defined below) **on or before Friday, June 15, 2018, at 5:00 p.m. ET** (the “**Qualifying Bid Deadline**”). If Energy Capital Wilcox JV has an objection to any of the bidders becoming Qualified Bidders, then it shall notify the Liquidating Trustee’s counsel of the objection by **Friday, June 22, 2018, at 5:00 p.m. ET**, and if the objection cannot be resolved consensually, then ECW shall file the objection with the Court requesting a hearing on an expedited basis. In the event that the Liquidating Trustee receives more than one Qualifying Bid, the Liquidating Trustee will conduct an auction (the “**Auction**”) on **Monday, July 2, 2018, at 3:00 p.m. ET** at the offices of Broad and Cassel, LLP, One Financial Plaza, 100 S.E. 3rd Avenue, Suite 2700, Fort Lauderdale, FL 33394 or at such or such later date, time, or location as determined and re-noticed

by the Liquidating Trustee. The hearing to approve the sale will be conducted on **Tuesday, July 10, 2018, at 2:45 p.m. ET** in Courtroom 6D, 6<sup>th</sup> Floor, George C. Young Courthouse, 400 West Washington Street, Orlando, FL 32801 before the Honorable Cynthia C. Jackson.

A “**Qualifying Bid**” is a written offer that (a) is equal to or greater than \$250,000.00, (b) provides for the purchase of all or substantially all of the Liquidating Trustee’s right, title, and interest in the JV Interests, “as is, where is,” with no representations or warranties of any kind, subject to higher and better offers and court approval, and is accompanied by a duly executed form of agreement that will be provided by the Liquidating Trustee upon request, (c) is accompanied by a deposit in the amount of \$5,000.00 payable in immediately available funds in the form of a wire transfer or a certified check made payable to the Liquidating Trustee or her counsel to secure the Qualifying Bid, which deposit shall be refunded if the Qualifying Bid is not accepted by the Liquidating Trustee as the highest and best offer (or as a back-up offer), (d) contains financial and other information sufficient to enable the Liquidating Trustee, in her business judgment, to evaluate and confirm to the Liquidating Trustee’s satisfaction the offeror’s financial ability to consummate the purchase of the JV Interests, (e) fully discloses the identity of the offeror or any entity participating in the competing offer and discloses if the offeror has any current or intended future relationship with the Debtors’ principals or any of the principals’ insiders and/or relatives; and (f) provides that the offeror consents to the jurisdiction of the United States Bankruptcy Court for the Middle District of Florida. Bidders shall not be permitted to discuss their Qualifying Bids with other bidders and they shall be required to keep their bids strictly confidential.

If the Liquidating Trustee receives at least two Qualifying Bids by the Qualifying Bid Deadline, then the Liquidating Trustee will conduct the Auction with the following procedures (the “**Auction Procedures**”): (a) the highest Qualifying bid will be the opening bid; (b) only those making a Qualifying Bid shall be permitted to participate in the Auction; (c) minimum bidding increments will be \$2,500.00; (d) the Liquidating Trustee may choose to accept a high bidder and additional lower bidders as “backup bidders”; (e) with respect to payment, (i) the high bidder must pay the high bid price by wire transfer or cashier’s check as directed by Seller within two business days after the Auction, or (ii) in the event that the high bidder fails to timely close, then the Seller is authorized immediately to close with the first backup bidder, and the first backup bidder must pay the backup bid price by wire transfer or cashier’s check as directed by the Liquidating Trustee within two business days after the Liquidating Trustee’s notification by email that the high bidder has failed to timely close, or (iii) in the event that the first backup bidder fails to timely close, then the Liquidating Trustee is authorized immediately to close with the second backup bidder, and the second backup bidder must pay the backup bid price by wire transfer or cashier’s check as directed by the Liquidating Trustee within two business days after the Liquidating Trustee’s notification by email that the first backup bidder has failed to timely close; or (iv) the Liquidating Trustee may have additional backup bidders, in which event such bidders will follow the same procedure; (f) bidders may bid by telephone if they provide their phone number, authorized representative’s name, and email address to the Liquidating Trustee’s counsel in advance of the Auction; (g) with respect to deposits, (h) the Liquidating Trustee may retain the deposits of bidders selected as the high bidder or as backup bidders, to be forfeited to the estate as liquidated damages in the event of each bidder’s failure to timely close, (ii) the Liquidating Trustee will return each backup bidder’s deposit in the event that a high bidder closes and the Bankruptcy Court approves the sale, and (iii) any other deposits of bidders whose bids are not selected as the high bid or as backup bids will be returned by the Liquidating Trustee within two business days after the Auction; (i) the hearing on

the sale will occur only after the Liquidating Trustee receives the full amount of the bid from the bidder with whom the Liquidating Trustee is closing, and the Bankruptcy Court will continue the sale hearing if necessary to ensure this result.

Interested bidders may contact the Liquidating Trustee's counsel Michael D. Lessne for further information.

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By: s/ Michael D. Lessne  
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